

FISCAL NOTE

TO: Chief Clerk of the Senate
Chief Clerk of the House

FROM: James A. Davenport, Executive Director

DATE: May 16, 1995

SUBJECT: **SB 619 - HB 924**

This bill, if enacted, will repeal the *Uniform Partnership Act* and replace it with the new *Uniform Partnership Act of 1995*. This bill will create a mechanism by which general partnerships for the first time can file statements with the Secretary of State's Office. These statements will deal with partnership authority, dissociation, dissolution, mergers, and conversions and will provide notice to persons dealing with the partnership as to the true nature and form of the partnership.

The fiscal impact from enactment of this bill is estimated to be a one-time increase in state expenditures of approximately \$30,000 and an increase in recurring state expenditures of approximately \$20,000. Details are shown below:

Computer Programming Changes	\$25,000
Computer & Software	<u>5,000</u>
	\$30,000 (One-Time)
Staff Position & Benefits	\$20,267 (Recurring)

Enactment of this bill is also estimated to result in an increase in state revenues from the collection of fees by the Secretary of State for the filing of certain documents and for providing a certified copy of a statement. Such increase in revenues cannot reasonably be determined but can reasonably be estimated to be not significant.

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director